

13th November, 2010



GSL NOVA

Petrochemicals Limited

(Formerly Known As Nova Petrochemicals Limited)

Regd. Office & Factory :

396 & 403, Moraiya Village, Sarkhej-Bavla Highway,

Sanand, Ahmedabad-382 210. Gujarat (India)

Phone : +91-2717-250550 (5 Lines)

Fax : +91-2717-250555

Web : <http://www.novapetro.com>

E-mail : nova@novapetro.com

The Manager-Listing Deptt
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001.

The Manager (Listing)
The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

The Manager-Listing Deptt
Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex
Ambawadi
Ahmedabad-380 015.

Dear Sir,

Sub : Outcome of Board Meeting
Ref.: GSLNOVA (NSE) / 530605 (BSE) / 41029 (ASE)

Pursuant to Listing Agreement this to inform that the Board Meeting of the Company was held on Saturday, the 13th day of November, 2010 inter alia to consider and approve Audited Financial Results for the year ended 31st March, 2010, Unaudited Financial Results of the Company for the quarter ended 30th September, 2010 and the Annual Audited Accounts to be laid before the ensuing Annual General Meeting and to recommend to consider by members the issue of 6% redeemable non convertible, non cumulative preference shares by way of conversion of unsecured loans in the names of promoters/ promoters group in compliance with CDR and banks stipulations in general meeting. The board had passed the said businesses.

Enclosed copy of Audited and Unaudited financial results for year ended 31st March, 2010 and quarterly/half yearly ended 30th September, 2010 along with statement of Assets and Liabilities under clause 41 and statement of appropriation under clause 20 of listing agreement.

Thanking You

Yours faithfully

For, GSL Nova Petrochemicals Ltd
(Formerly known as Nova Petrochemicals Ltd)


Sunil Kumar Gupta
Managing Director

Notes :

1. The Above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 13.11.2010. The Unaudited Financial Results for the quarter ended 30th September,2010 are subject to Limited Review by the statutory auditors of the Company.

2. The Company has only single reportable business segment.

3. Status of the Investors complaints for the quarter ended 30-09-2010 :-

Opening balance: Nil; Received during the quarter:1; Resolved during the quarter:1; Unresolved :Nil

4.The figures of Corresponding previous quarter/year are not comparable as the results for the referred previous quarter/year are of combined financial results (prior to demerger) of Nova petrochemicals Ltd and are regrouped/rearranged, wherever necessary.The separate figures for GSL Nova Petrochemicals Ltd. for the corresponding Quarter/Half Year/ Year not available since demerger was made effective from 01-10-2009

5.The Reference filed by Company with BIFR pursuant to Section 15 of SICA has been dismissed and the Company preferred an Appeal against the order under the Provisions of Section 25 of SICA.

6.The 'Scheme of Arrangement' in the nature of Demerger was approved by the Hon'ble High Court of Gujarat on 27.08.09 (certified copy of the order received on 18.09.2009) and the Registrar of Companies ,Gujarat has also approved FORM 21. Pursuant to the approved scheme, the name of the company changed from Nova Petrochemicals Limited and Board of Directors reconstituted. Further one share of Rs. 5/- each allotted on 26.10.2009 to the Shareholders of the company as on record date of 22.10.09 in lieu of one share of Rs.10/- each held by the them. The listing of equity shares of Rs. 5/- each recommenced on stock exchanges.

7.Due to Demerger of the Company becoming effective from 1st October,2009 as decided by Board of directors of the company at its meeting held on 5.10.10, the promoters and promoters group share holding reconstituted since shares belonging to out going group has been transferred to public category. Pursuant to Clause 29 (e) of Scheme of Demerger, Inter-se transfer of 35.00 Lacs of shares carried out by Chitral group and Gupta group of their part holding in Demerged Company (GSL Nova Petrochemicals Ltd.) and Resultant Company (CIL Nova Petrochemicals Ltd.).

Place : Ahmedabad

Date : 13-11-2010

Sunil Kumar Gupta
Managing Director



**GSL NOVA****Petrochemicals Limited**

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(As per Clause 20 of the Listing Agreement)**Name of Company : GSL Nova Petrochemicals Limited (Formerly Nova Petrochemicals Limited)****Company Code: GSLNOVAPETRO (NSE)/ 530605 (BSE)/ 41029 (ASE)****For the Year Ended: 31.03.2010**

		Current Year 31.03.2010 (Rs in Lacs)	Previous Year 31.03.2009 (Rs in Lacs) (*)
1	Total Turnover and other Receipts	22056	34868
2	Gross Profit: (Before Deducting any of the	930	1894
	a) Interest	811	1709
	b) Depreciation	634	1687
	c) Tax Liability	0.00	14.00
	d) Others	(106.00)	-
3	Net Profit/(Loss)	(409)	(1,516)
4	Provision for taxation (deferred)	0	0
5	Net Profit/(Loss)	(409)	(1,516)
	a) Add/Less: B/fd. From Last years Balance	(2,689)	(4,483)
	b) Other adjustment, if any, Add/Less	0	0
	Less: Transferred from (I) General Reserve		
	(ii) Debenture Redemption Reserve	0	0
6	Dividend	Nil	Nil
	a) Per Ordinary Shares Rs Nil		
	No. Of Shares: 2,70,00,000		
	(Last Year Rs. Nil per Share)	Nil	Nil
	Per Preference Share Rs		
	No of Shares	Nil	Nil
7	Balance Carried forward	(3,098)	(5,999)
8	Particulars of Proposed Right/Bonus/Shares		
	Convertible Debenture Issue	Nil	Nil
9	Closure of Register of Members from		2nd September,2009 to 4th September,2009
10	Date from which the Dividend is payable	N.A.	N.A.

(*) The figures for Previous year ended 31-3-09 are not comparable as the results for the aforesaid year are of combined results (prior to demerger) of Nova Petrochemicals Ltd, and are regrouped / rearranged, wherever necessary.

For, GSL NOVA PETROCHEMICALS LTD**MANAGING DIRECTOR**